

CEFA Select BDC Trust

Series 5

A 2 Year Unit Investment Trust

Investment Objective

The trust seeks to provide investors with total return potential through a combination of current income and capital appreciation. There is no guarantee that the investment objective of the trust will be achieved.

Investment Strategy

The trust seeks to achieve its objective through investment in the publicly traded common stock of closed-end investment companies that have elected to be treated as business development companies (BDCs) under the Investment Company Act of 1940. The election to be treated as a BDC provides an exemption from certain provisions of the Investment Company Act of 1940.

The portfolio of the trust was selected by Closed-End Fund Advisors, Inc. To select the portfolio, the Portfolio Consultant followed a disciplined process that included both quantitative screening and qualitative analysis. The Portfolio Consultant considered only publicly traded BDCs for inclusion in the portfolio. The Portfolio Consultant then selected the portfolio after an analysis of the following factors, among others, for each Fund: market capitalization; liquidity; frequency of dividends; current dividend yields; current dividend coverage; leverage; returns of capital; statistical analysis, including analysis of trailing total returns as well as a form of standard deviation analysis generally referred to as Z-statistics; and analyst coverage and outlooks.

Basics of Business Development Companies

- BDCs are publicly traded closed-end funds that help provide capital to small and mid-size businesses.
- Many BDC shares are publicly traded, usually on an exchange.
- BDCs must have at least 70% of their assets in certain "eligible assets", which include private or U.S. public companies with lower trading volumes (and a market value of less than \$250mm).
- Some BDCs invest in both debt and equity, while others focus their investments on one or the other.
- Investments in a BDC can include secured and unsecured debt, mezzanine debt, convertible securities, common and preferred stock.

About Closed-End Fund Advisors

Closed-End Fund Advisors (CEFA), based in Richmond, VA is a privately held Registered Investment Advisory firm, specializing in closed-end funds since 1989. The firm publishes The Scott Letter: Closed-End Fund Report containing in-depth portfolio manager interviews. The firm offers a comprehensive weekly "CEF Universe" data service, a monthly "Best Ideas List" and a daily "News and SEC Filing Alert" service. The service currently covers 160+ data points for all US listed closed-end funds and 65+ for BDC Funds. CEFA manages discretionary portfolio strategies with varying options for investors seeking to experience both growth and regular income.

Description of Portfolio

INCEPTION DATE:	November 5, 2015
TERMINATION DATE:	November 7, 2017
INITIAL OFFER PRICE	\$10.00
MINIMUM INVESTMENT	100 units (may vary by selling firm)
NUMBER OF ISSUES:	12
DISTRIBUTIONS: ¹	MONTHLY (if any)
EST. NET ANNUAL 1ST YR DISTRIBUTIONS: ²	\$1.0446 (per unit)
CUSIP (CASH):	83190M 107
CUSIP (REINVESTMENT):	83190M 115
FEE-BASED CUSIP (CASH):	83190M 123
FEE-BASED CUSIP (REINVESTMENT):	83190M 131
TICKER:	SMBDEX

Volume Discounts

PURCHASE AMOUNT ³	SALES CHARGE
Less than \$50,000	3.95%
\$50,000 but less than \$100,000	3.70%
\$100,000 but less than \$250,000	3.45%
\$250,000 but less than \$500,000	3.10%
\$500,000 but less than \$1,000,000	2.95%
\$1,000,000 or greater	2.45%

¹Distributions, if any, will be made commencing on December 25, 2015. The estimated net annual distribution is expected to decline over time because a portion of the securities included in the portfolio will be sold to pay for organization costs, creation and development fee and deferred sales charge. Distributions will fluctuate as a result of unitholder redemptions in addition to securities being sold within the portfolio. Distributions are also subject to the ability of issuers to make dividend payments in the future.

²Estimated Net Annual First Year Distribution per Unit is computed by dividing the estimated annual income of the underlying securities less the expense per unit by the number of units outstanding. The estimated net annual distributions for subsequent years are expected to be less than estimated distributions for the first year because a portion of the securities included in the trust portfolio will be sold during the first year to pay for organization costs, the creation and development fee and the deferred sales charge. The actual net annual distributions will vary with changes in the trust's fees and expenses and income of the underlying securities.

³The volume discount is also applied on a unit basis utilizing a breakpoint equivalent in the above table of one unit per \$10. Please see the trust prospectus for full details. These discounts are only offered during the initial offering period.

Investors should consider the trust's investment objective, risks, charges and expenses carefully before investing. The prospectus contains this and other information relevant to an investment in the trust. Please read the prospectus carefully before you invest. If a prospectus did not accompany this literature, please contact SmartTrust at (888) 505-2872 to obtain a free prospectus.

Sales Charges⁴ (based on a \$10 public offering price)

Standard Accounts

Transactional Sales Charge:	Initial	1.00%
	Deferred	2.45%
Creation & Development Fee ⁵ :		0.50%
Maximum Sales Charge:		3.95%

The deferred sales charge is a charge of \$0.245 per unit and will be deducted in three monthly installments commencing on March 20, 2016. The initial and deferred sales fees do not apply to fee-based accounts. Please see the prospectus for sales charge details.

Fee/Wrap Accounts

Creation & Development Fee ⁵ :	\$0.50
Maximum Sales Charge:	\$0.50

⁴Percentages are based on a \$10.00 per unit offering price. For unit prices other than \$10.00, percentages of initial sales charge, creation and development fee, and deferred sales charges will vary. Early redemption will still cause payment of the deferred sales charge. The table above shows the initial offering period sales charges only.

⁵The creation and development fee is a charge of \$.050 per unit collected at the end of the initial offering period. If the price you pay exceeds \$10 per unit, the creation and development fee will be less than 0.50%; if the price you pay is less than \$10 per unit, the creation and development fee will exceed 0.50%. In addition to the sales charges listed, UITs are subject to annual operating expenses and organization costs.

Portfolio Allocation as of November 5, 2015:

CLOSED-END FUNDS — 100.00%

AINV	Apollo Investment Corporation
ARCC	Ares Capital Corporation
BKCC	BlackRock Capital Investment Corporation
FSIC	FS Investment Corporation
GSBD	Goldman Sachs BDC, Inc.
MRCC	Monroe Capital Corporation
NMFC	New Mountain Finance Corporation
PSEC	Prospect Capital Corporation
TCPC	TCP Capital Corp.
TCRD	THL Credit, Inc.
TSLX	TPG Specialty Lending, Inc.
TPVG	TriplePoint Venture Growth BDC Corp.

Risk Considerations

Unitholders can lose money by investing in this trust. An investment in units of the trust should be made with an understanding of the risks related to the trust, such as the following:

- Security prices will fluctuate. The value of your investment may fall over time.
- The financial condition of an issuer may worsen or its credit ratings may drop, resulting in a reduction in the value of your units. This may occur at any point in time, including during the initial offering period.
- The issuer of a security may be unwilling or unable to make income and/or principal payments in the future. This may reduce the level of distributions the trust or the funds pay which could reduce your income and cause the value of your units to fall.
- The trust invests in shares of closed-end funds that have elected to be treated as BDCs. Shares of these funds tend to trade at a discount from their net asset value and are subject to risks related to factors such as the manager's ability to achieve a fund's objective and market conditions affecting a fund's investments. The trust and underlying funds have management and operating expenses. You will bear not only your share of the trust's expenses, but also the expenses of the underlying funds. By investing in other funds, the trust incurs greater expenses than you would incur if you invested directly in the funds.
- The trust invests in shares of BDCs. The share prices of common stock of BDCs are often more volatile than other investments. BDCs generally employ leverage, which magnifies gains and losses on amounts invested but reduces aggregate returns. Leverage limits applicable to BDCs under the Investment Company Act of 1940 are higher than the leverage limits applicable to other investment companies. BDCs also typically charge higher fees than other investment companies. BDCs generally depend on the ability to access capital markets, acquire suitable investments and monitor and administer those investments in order to maintain their status as BDCs and ultimately achieve their investment objectives. Negative developments in the capital markets may adversely affect BDCs' ability to finance investments. BDCs often invest insecurities that are not publicly traded, which may adversely affect the valuation and liquidity of those securities.
- The funds may invest in securities rated below investment grade and considered to be "junk" securities. These securities are considered to be speculative and are subject to greater market and credit risks. Accordingly, the risk of default is higher than investment grade securities. In addition, these securities may be more sensitive to interest rate changes and may be more likely to make early returns of principal.
- The funds may invest in securities of small and mid-size companies. These securities are often more volatile and have lower trading volumes than securities of larger companies. Small and mid-size companies may have limited products or financial resources, management inexperience and less publicly available information.
- The trust is not actively managed. Except in limited circumstances, the trust will hold, and continue to buy, shares of the same securities even if their market value declines.
- The sponsor may offer successive trusts with similar portfolios thereby allowing the investor to pursue the same strategy over a number of years. Investors should consider their ability to pursue investing in successive trusts, if available. There may be tax consequences associated with investing in the trust and rolling over an investment from one trust to the next.